

COMMONWEALTH OF KENTUCKY
REVENUE CABINET
DEPARTMENT OF PROPERTY VALUATION
DIVISION OF STATE VALUATION
200 FAIR OAKS LANE, STATION 32
FRANKFORT, KENTUCKY 40620

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2003 PERSONAL PROPERTY TAX FORMS AND INSTRUCTIONS

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TO KENTUCKY TAXPAYERS:

This packet contains forms and instructions for filing your 2003 tangible and intangible personal property tax returns.

Please:

- **FILE WITH THE PROPERTY VALUATION ADMINISTRATOR (SEE PAGES 9 AND 10) OR REVENUE CABINET BY MAY 15, 2003. ALL RETURNS POSTMARKED *AFTER* MAY 15, 2003, WILL BE ASSESSED FOR THE TAX PLUS APPLICABLE PENALTIES AND INTEREST BY THE REVENUE CABINET.**

MAY 2003						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- **There is no filing extension provision for tangible personal property tax returns. Individual intangible returns can be extended to the approved federal income tax extension date.** A copy of the extension must be attached to the intangible return.
- Tangible and intangible personal property tax returns filed after May 15, 2003, will not be allowed a discount.
- **Enter your Social Security or Federal Employer Identification Number** on all returns, schedules, attachments and correspondence.
- **Sign all returns and list appropriate telephone numbers.**
- **DO NOT FILE** personal property tax returns with the income tax return.
- **DO NOT SEND PAYMENT WITH THE RETURN.** Timely filed tangible and intangible returns will be billed no earlier than September 15 and payable to the county sheriff.

Should you have any questions regarding the tangible and/or intangible personal property tax returns, please do not hesitate to contact the Division of State Valuation at (502) 564-2557. Go to www.revenue.ky.gov to download forms.

HIGHLIGHTS OF 2002 LEGISLATION

Foreign Trade Zones—KRS 132.020 and KRS 132.200 were amended to clarify that only foreign trade zones, locations activated in accordance with U.S. Customs and Foreign Trade Zones Board regulations, qualify for local exemption and state reduced rate.

Interest Provision Modified—KRS 132.290 was amended to provide that interest on omitted property tax bills will accrue to the date the bill is paid. Prior law provided that interest only accrues to the date the omitted property tax bill was created.

OTHER CHANGES FOR 2003

A separate schedule for reporting motor vehicle inventories (line 34) is available for dealers of motor vehicles. Contact the Division of State Valuation to obtain this schedule.

Any company filing under an alternative valuation method will be billed on that alternative valuation. However, the Cabinet's processing of the return as filed does not necessarily constitute acceptance of the alternative valuation method. The Revenue Cabinet reserves the right to subsequently audit the return.

A "Final Return" box has been added to the front of the tangible and intangible property tax returns. Check this box if applicable.